

MAYOR & COUNCIL AGENDA COVER SHEET

MEETING DATE:

October 15, 2007

CALL TO PODIUM:

Tony Tomasello, Assistant City Manager

RESPONSIBLE STAFF:

Tony Tomasello, Assistant City Manager
Harold Belton, Director of Finance

AGENDA ITEM:

(please check one)

<input checked="" type="checkbox"/>	Presentation
<input type="checkbox"/>	Proclamation/Certificate
<input type="checkbox"/>	Appointment (Reappointments)
<input type="checkbox"/>	Public Hearing
<input type="checkbox"/>	Historic District
<input type="checkbox"/>	Consent Item
<input type="checkbox"/>	Ordinance
<input type="checkbox"/>	Resolution
<input type="checkbox"/>	Policy Discussion
<input type="checkbox"/>	Work Session Discussion Item
<input type="checkbox"/>	Other:

PUBLIC HEARING HISTORY:

(Please complete this section if agenda item is a public hearing)

Introduced	
Advertised	
Hearing Date	
Record Held Open	
Policy Discussion	

TITLE:

Fiscal Year 2008 – 1st Quarter Financial results

SUPPORTING BACKGROUND:

Staff will present a brief PowerPoint presentation on the financial results for the first quarter of fiscal year 2008 (07/01/2007 to 09/30/2007). The presentation includes year-to-date (YTD) revenues (by category), YTD expenses (by department), positive and negative variances to budget, and potential “red flags”.

DESIRED OUTCOME:

Hear Presentation

City of Gaithersburg

Fiscal Year 2008 1st Quarter Revenue & Expense Update



Overview

- **1st Quarter of FY 2008**
 - **July 1 to September 30 (25%)**
- **Year-to-Date Revenues by Category**
- **Year-to-Date Expenses by Department**
- **Variances (Positive and Negative)**
- **Potential “Red Flags”**





Revenues (000's)

Source	Annual Budget	YTD	%	Status
Local Taxes	19,157	1,104	5.8	√ (1)
Licenses & Permits	2,079	382	18.4	√ (2)
Grants (Federal, State, County)	13,688	1,492	10.9	√ (3)

- (1) Real property not yet collected**
- (2) Cable TV revenue for 1st quarter brings to budget**
- (3) Major categories (incl. income tax) not yet collected**



Revenues (000's)

Source	Annual Budget	YTD	%	Status
Charges & Fees	4,149	874	21.0	√ (1)
Fines & Forfeitures	374	57	15.3	 (2)
Miscellaneous (Interest, Contributions, etc.	7,415	284	3.8	 (3)

- (1) Lag in recycling collections brings to budget
- (2) Police tickets & fines, photo radar under budget
- (3) \$5mm contribution pending



Expenses (000's)

Source	Annual Budget	YTD	%	Status
CMO	5,445	2,219	40.7	√
Finance & Administration	915	346	37.8	√
Information Technology	956	260	27.2	√
Planning & Code	3,748	946	25.2	√



Expenses (000's)

Source	Annual Budget	YTD	%	Status
Police	6,963	2,129	30.6	√
Public Works	11,803	4,078	34.6	√
Parks & Recreation	7,030	2,486	35.4	√
Non-Departmental (incl. CIP)	13,782	10,417	75.6	√ (1)

(1) The entire CIP account is funded in the 1st quarter of the fiscal year

